

# Joint Meeting of the Town Council, Finance Committee, School Committee & Library Trustees

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November 15, 2021

Financial Projections for

FY23 Budget Planning

(July 1, 2022 – June 30, 2023)



Paul Bockelman, Town Manager

Holly Bowser, Assistant Comptroller

Sean Mangano, Finance Director

Sonia Aldrich, Comptroller

Jennifer LaFountain, Treasurer/Collector

Kim Mew, Principal Assessor

# Tonight's Agenda

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10-Year Financial Trend Monitoring Report

Current Situation and Outlook

- FY22 – Current Year
- FY23 – Assumptions & Projections
- FY24 – Major Challenges

Going Forward

Revenue & Expenditure Projections

FY23 Budget Planning Calendar



# Tonight's Take-Aways

- ✓ Major challenges
  - ✓ Economic impacts of COVID-19: state aid, local receipts, enterprise funds
  - ✓ Preparation for major capital projects
  - ✓ Pressure on taxpayers
  - ✓ Balancing investments in new initiatives and fiscal sustainability
- ✓ Important accomplishments
  - ✓ Very strong financial position
  - ✓ Approval of a balanced FY22 budget
  - ✓ Continued focus on growing reserves and reducing debt
  - ✓ Bond rating affirmed
- ✓ Amherst continues to work from a solid financial base
  - ✓ Excellent fiscal management and forward-looking planning
  - ✓ Strong financial systems
  - ✓ Strong working relationships
  - ✓ Team approach to solving problems = smart, thoughtful decisions
  - ✓ Slow, steady growth



# **Town of Amherst**

## **Financial Trend Monitoring Report**

**November 15, 2021**

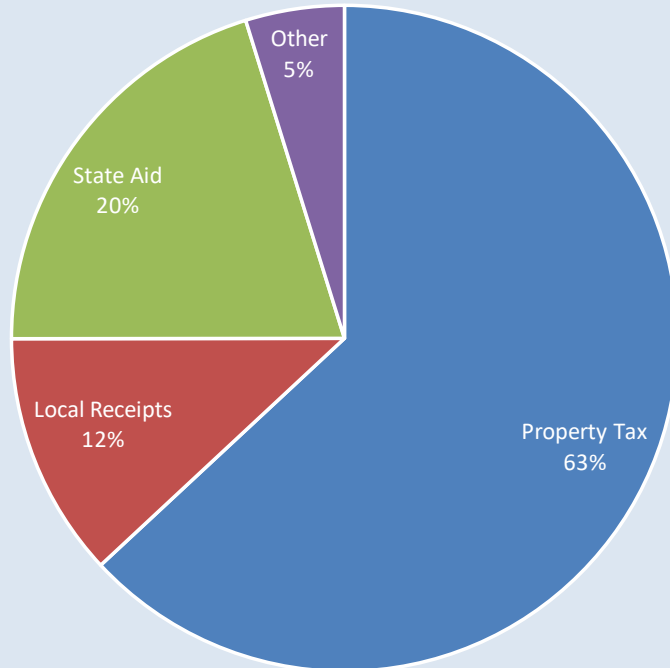


**Financial Indicator Analysis**  
**FY2012 - FY2021**

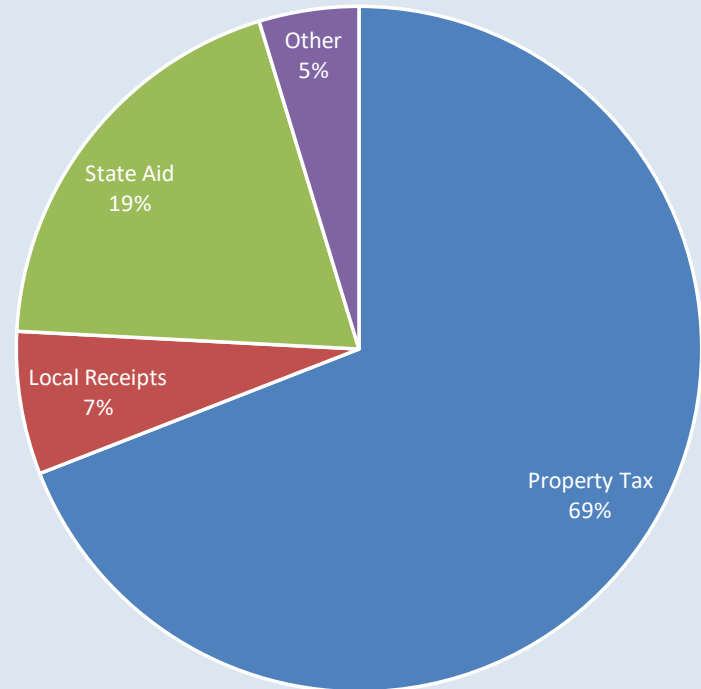




FY13 Budget



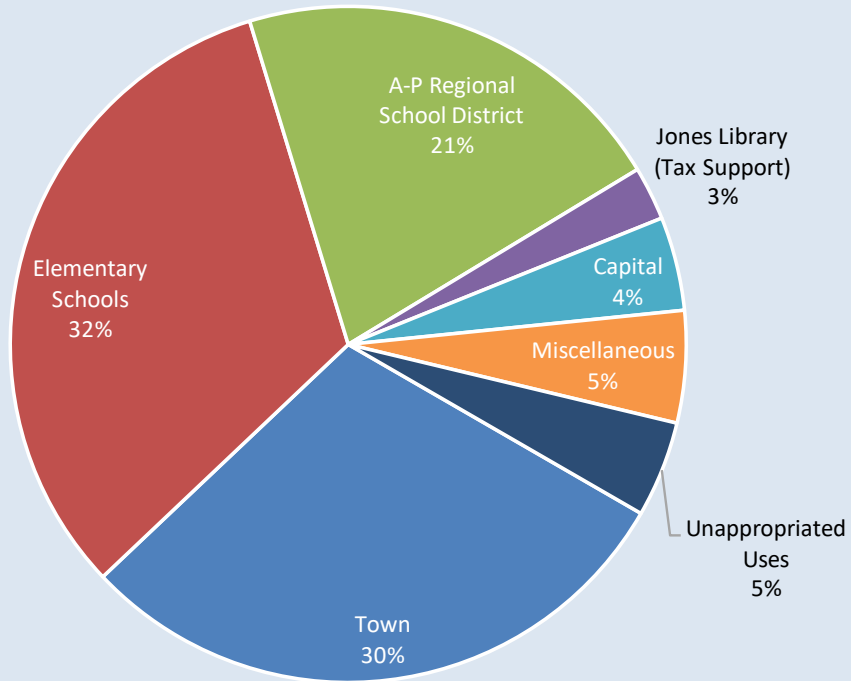
FY22 Budget



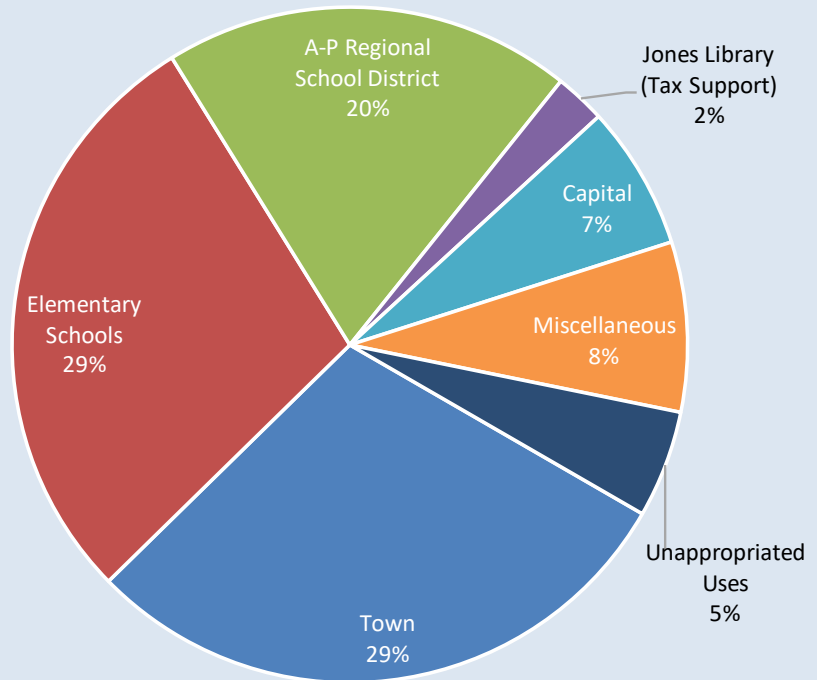
Source: FY22 voted budget



FY13 Budget



FY22 Budget

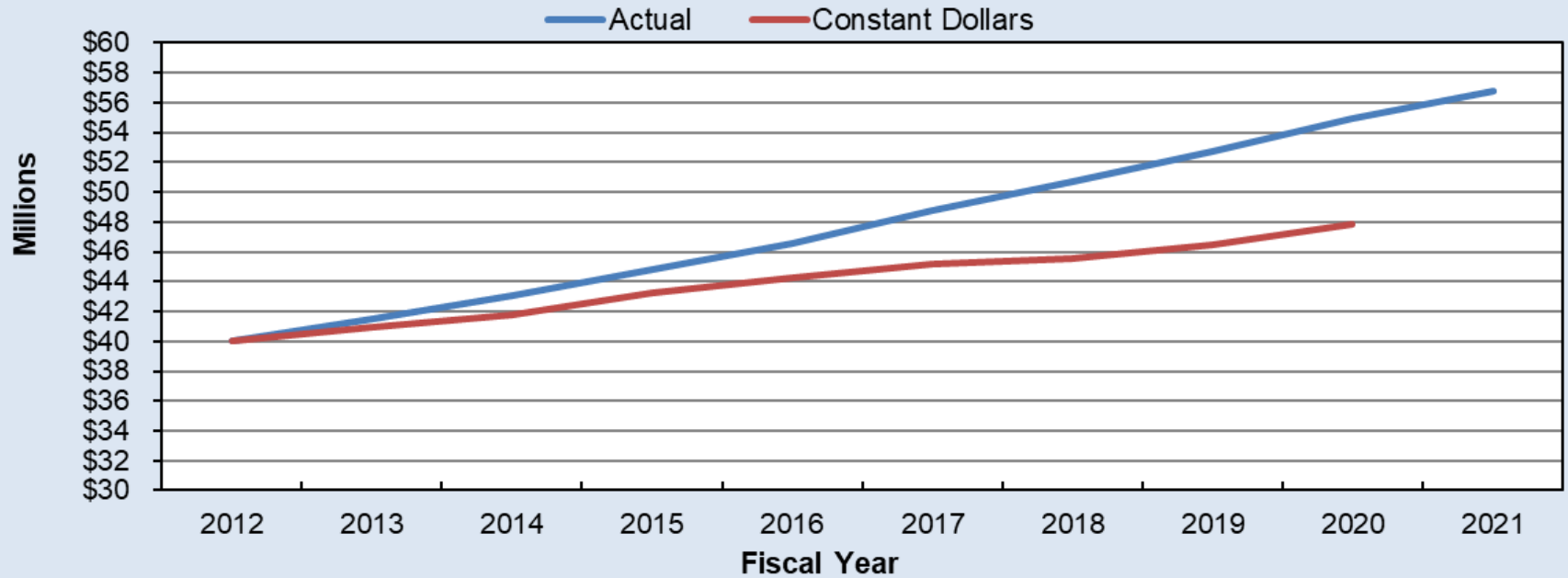


Unappropriated Uses includes Reserve for abatements and exemptions, state assessments (cherry sheet), cherry sheet offsets and other amounts to be raised.

Miscellaneous includes Retirement assessment, regional lockup, and OPEB



## Property Tax Revenue

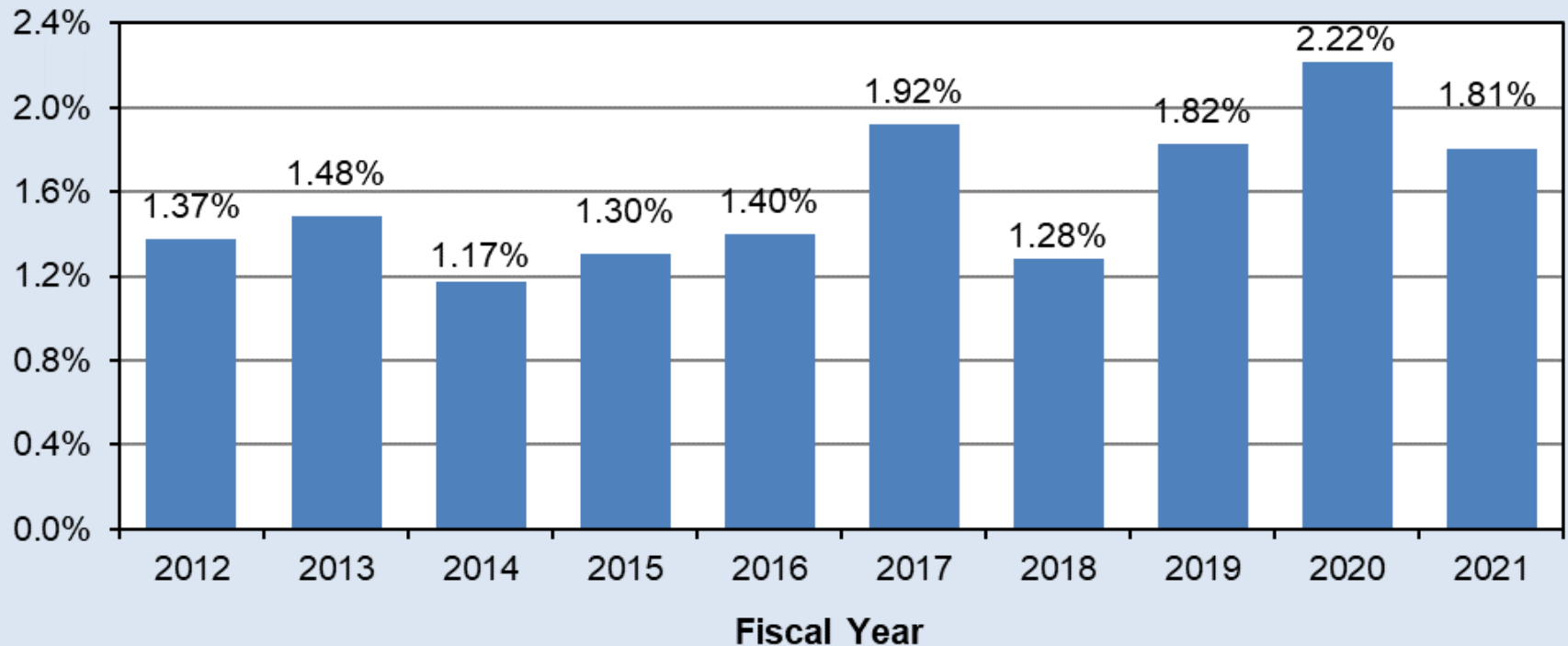


Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Property Tax is the Town's primary revenue source for both operating and capital spending. Annual increases are limited by Proposition 2 ½ . Revenues have increased but the spending power has been significantly offset by inflation.



## Uncollected Taxes as a Percentage of Net Property Tax Levy



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

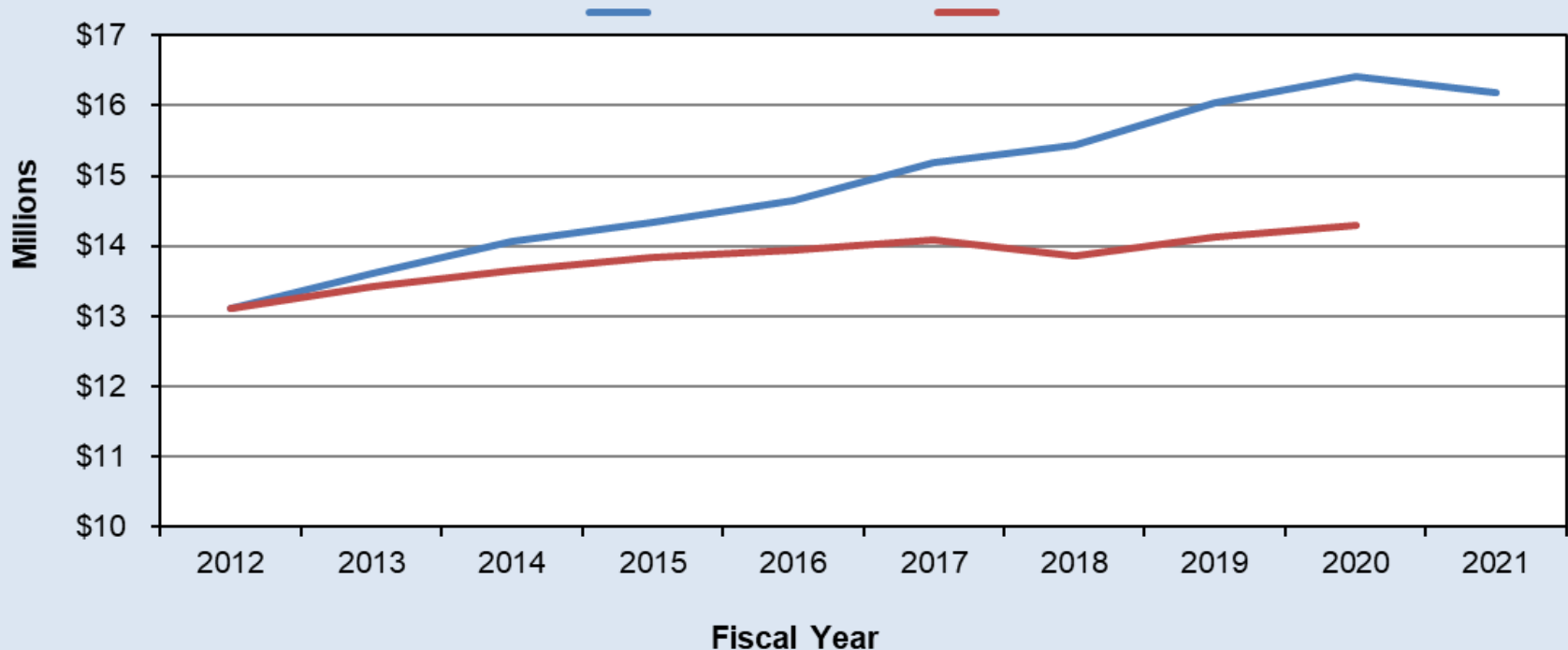
An increase in uncollected property taxes may indicate declining ability of property owners to pay their taxes. As uncollected property taxes rise, liquidity decreases, also resulting in less cash on hand for the Town to invest. Bond rating organizations generally consider uncollected taxes in excess of 5% as a warning trend.

In 2020, the deadline for paying taxes was extended due to the pandemic which contributed to the increase. Collection rates returned to normal levels in 2021.





## State Aid - Actual and Constant Dollars



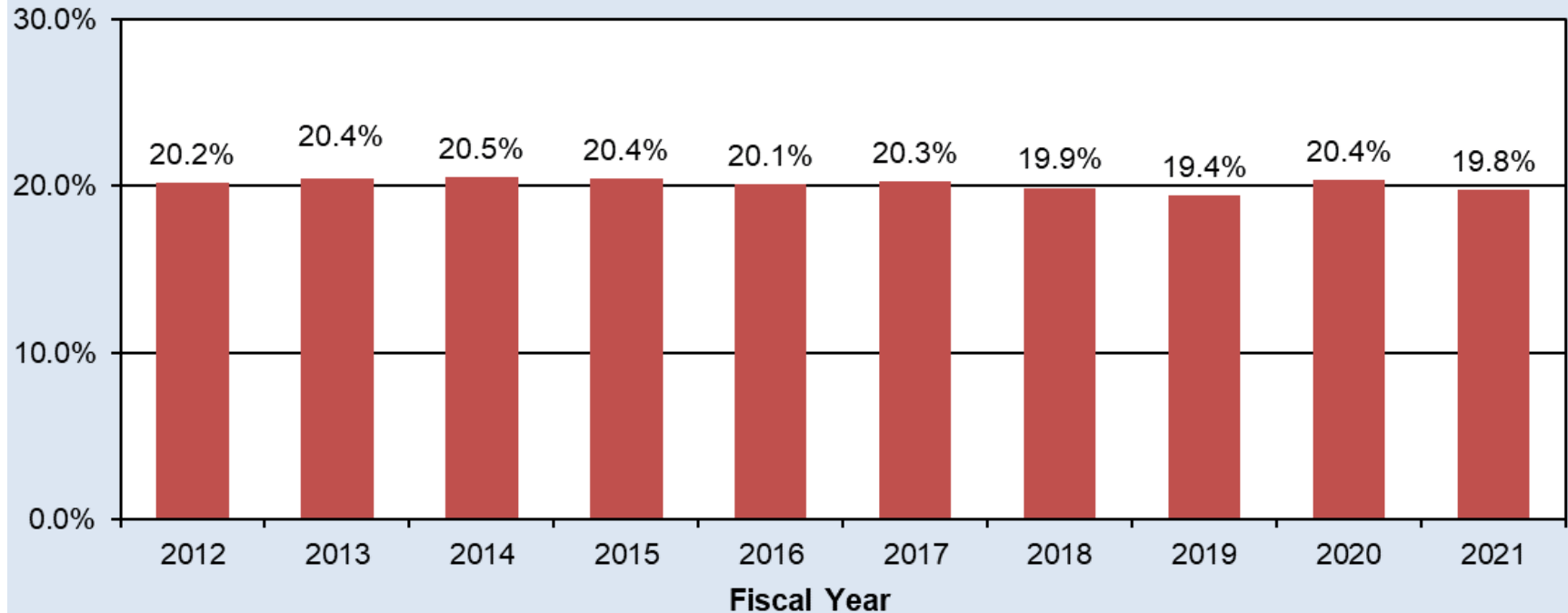
Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

Reliance on State Aid for funding has both an upside and a downside. While increases in state aid may permit additional services, increased State Aid as a percentage of operating revenue may be difficult to manage when there is a reduction in this funding.

State Aid to the Town has consistently increased since 2012 but dipped in 2021 as Chapter 70 and UGGA were flat and charter tuition reimbursement dropped. The impact of State Aid increases has been mostly offset by inflation.



## State Aid as a Percentage of Operating Revenues



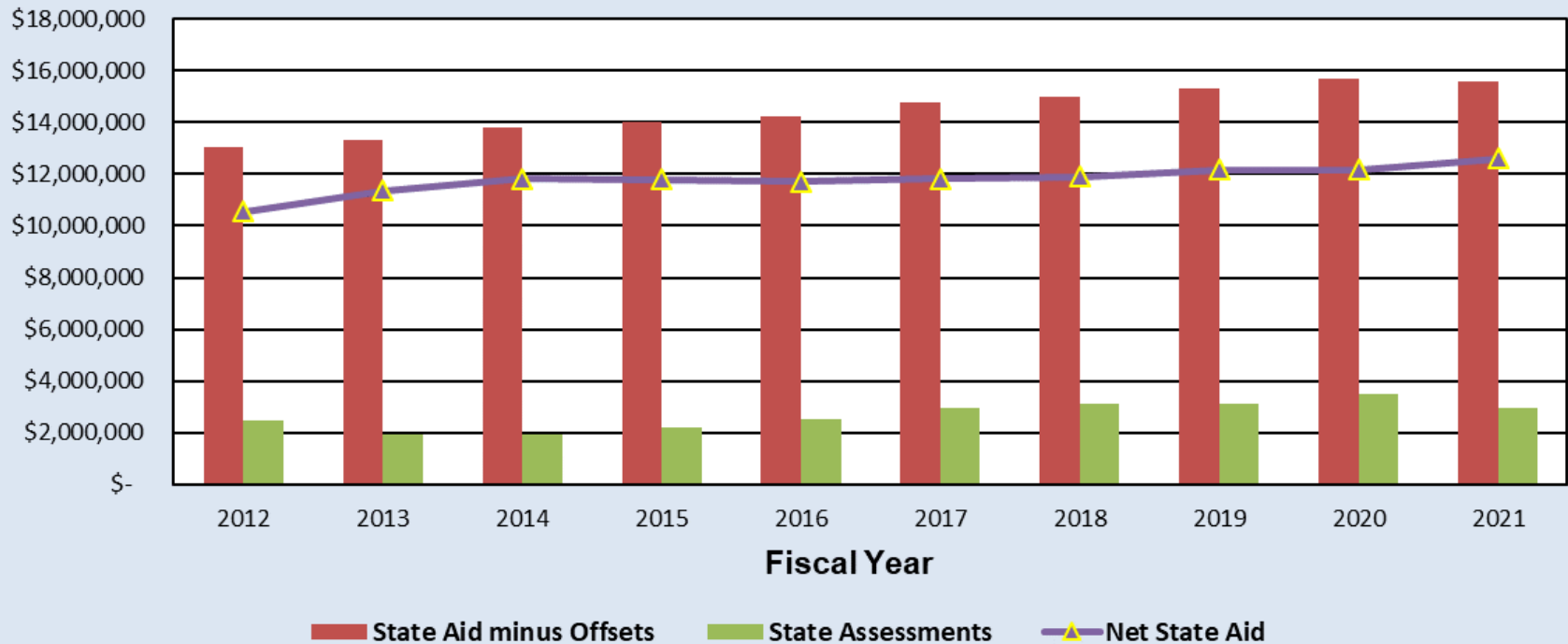
Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	X

State Aid as a percentage of operating revenue dropped significantly every fiscal year from our peak in FY08 through FY12 and has remained flat since.

State Aid dollars have been steady since 2012 but future growth or reduction remains uncertain.



## Amherst State Aid History



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

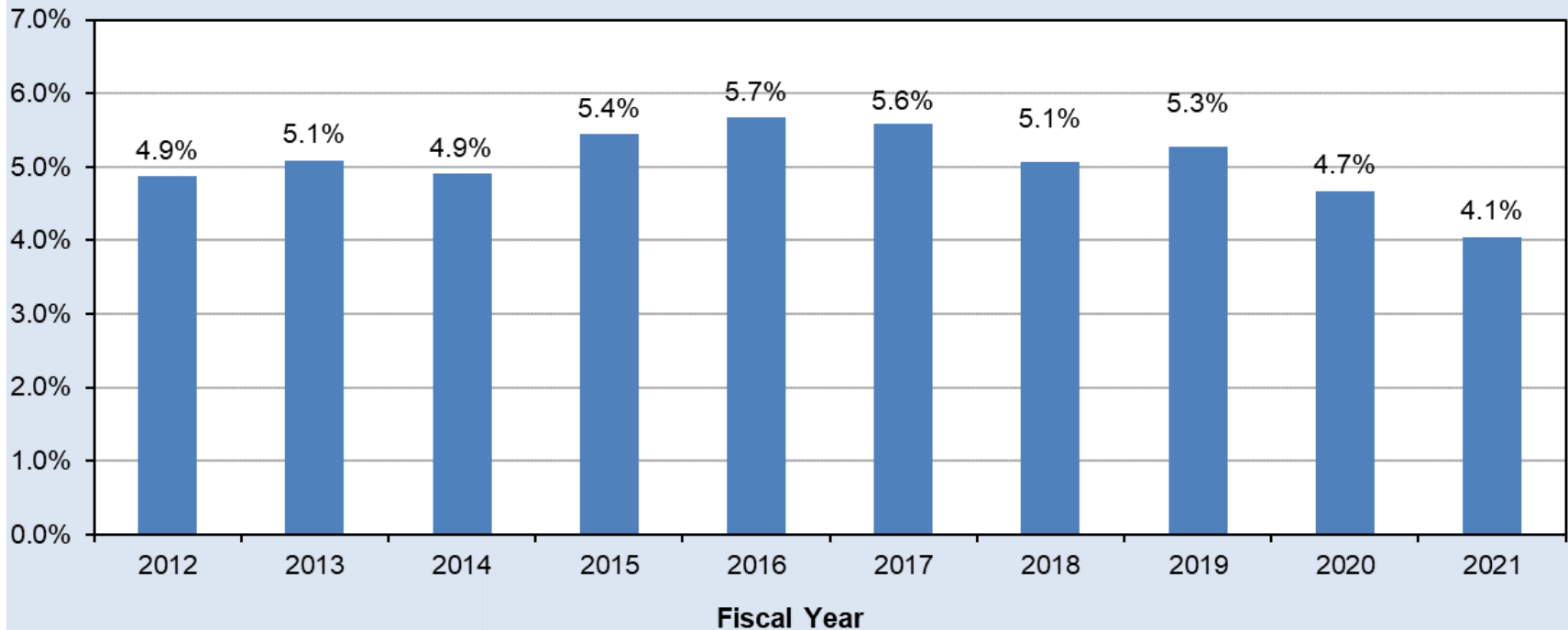
Net State Aid is calculated by starting with State Aid, then subtracting Offsets that go directly to the Jones Library and Elementary School (for School Choice tuition) and also State Assessments (PVTAs, School Choice Assessments and Charter School Assessments).

Net State Aid is the amount of State Aid that is available to appropriate each year.

Net State aid ticked up in 2021 due to a reduction in State Assessments from charter tuition.



### Economic Growth Revenues as a Percentage of Operating Revenues



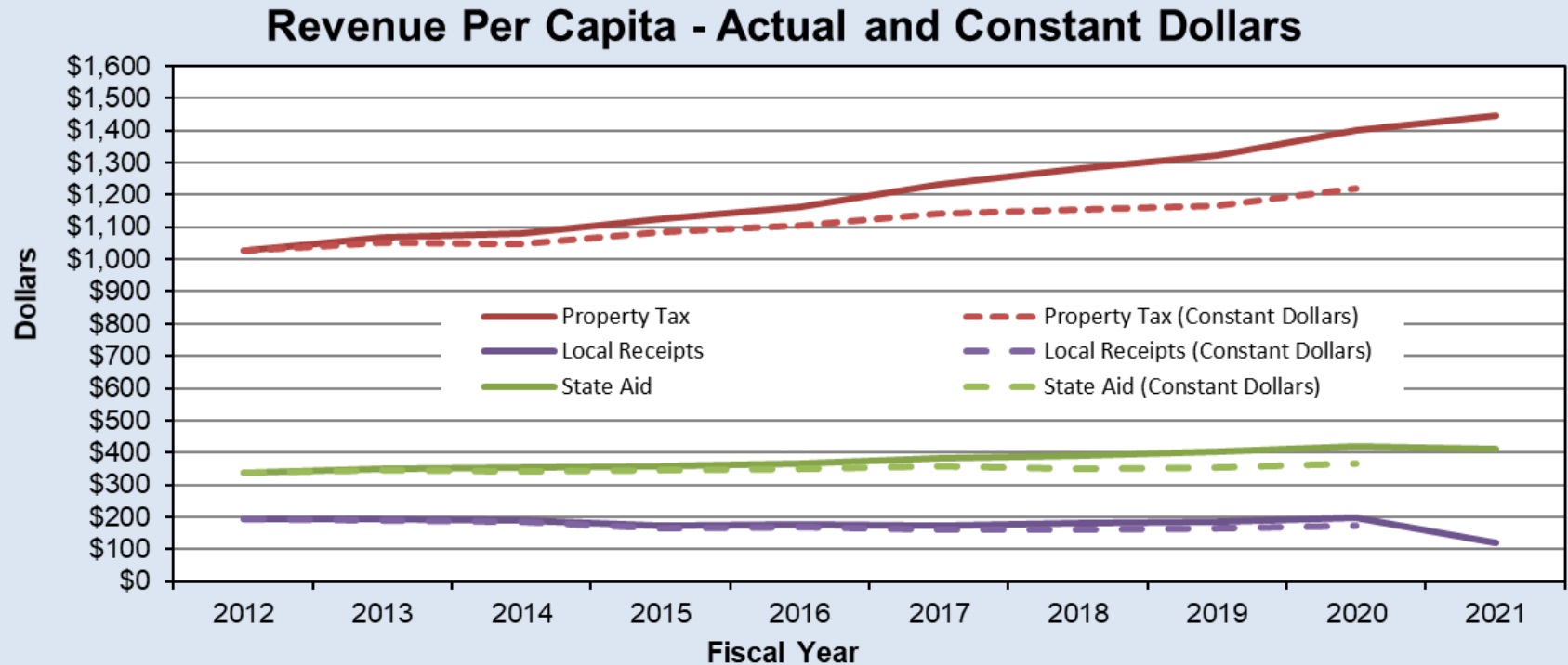
Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	X

A balance between economic growth and other (non-growth) revenues mitigates the effect of macroeconomic changes--during a recession a higher percentage of revenue from non-growth sources is preferred.

During the Great Recession (2007 - 2009) and its period of slow recovery afterwards, building permit fees (a precursor of future new growth), property tax from new growth, and motor vehicle excise taxes declined as a percent of revenue. The pandemic has slowed economic development revenues in FY20 and FY21. This percentage is anticipated to increase in FY22 as downtown activity returns to normal.

## 8 - Revenue Per Capita – Actual and Constant Dollars

Town of Amherst



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

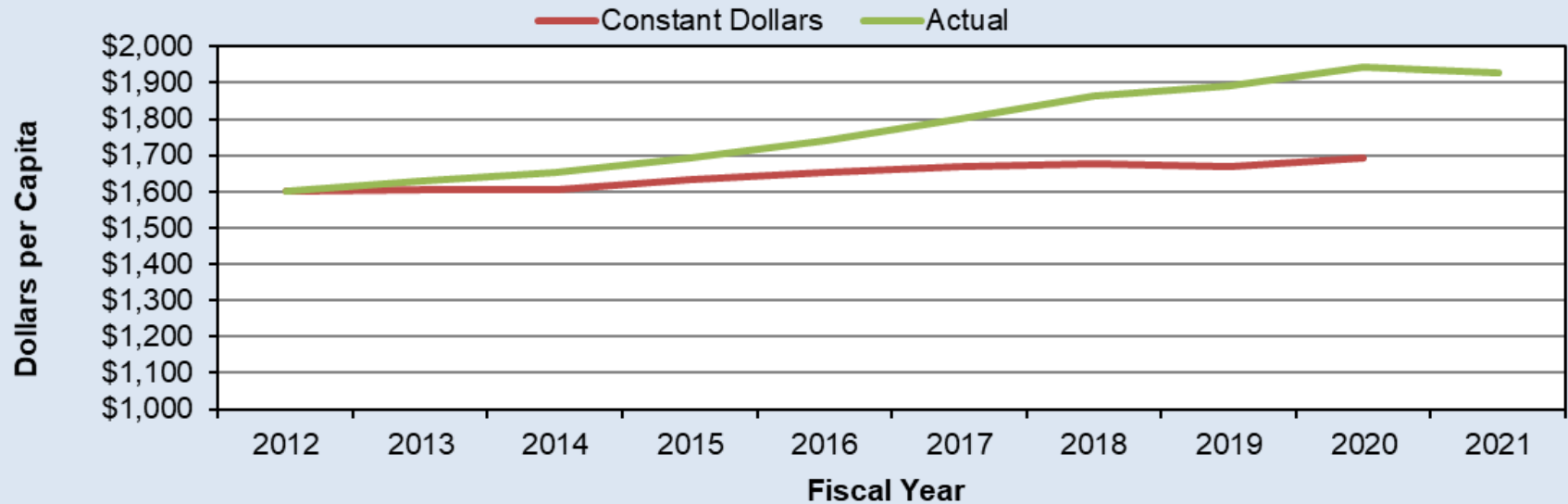
Revenues from the property tax have increased by the allowable limits of Proposition 2 ½ and a boost in new growth.

Local receipts remain relatively flat.

State Aid went down during the last recession and we are close to reaching pre-recession levels which was \$16.9 million in FY 2008.



## Operating Expenditures Per Capita



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Increasing operating expenditures per capita can indicate that the cost of providing services is outpacing the Town's ability to pay.

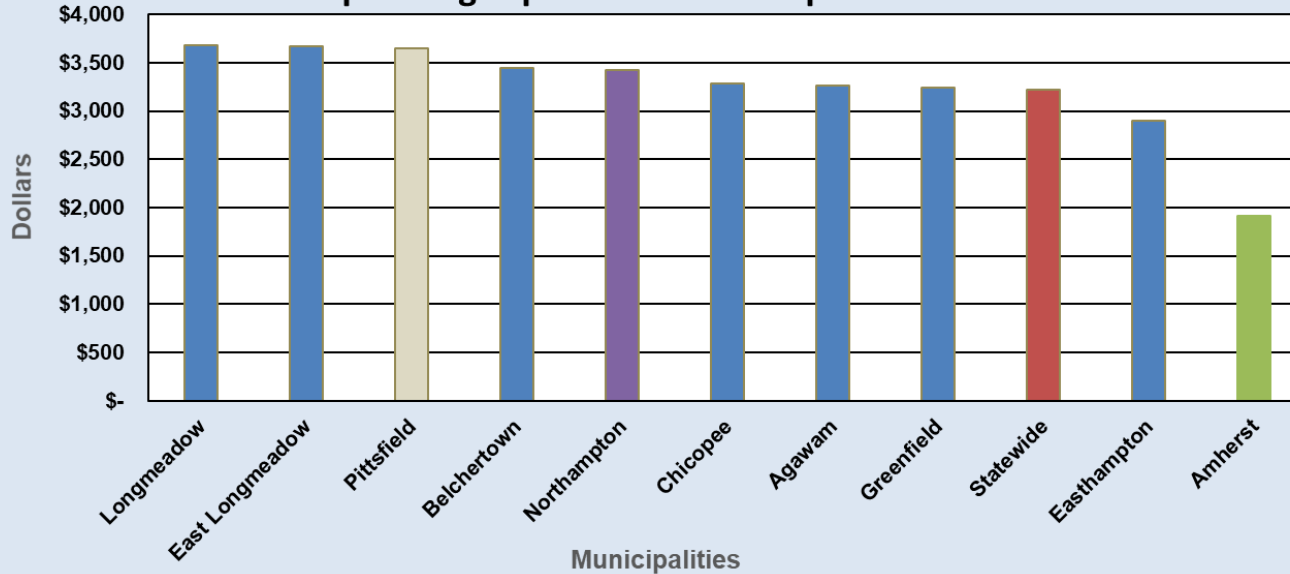
Operating expenditures per capita dropped in 2021 due to the impacts of the pandemic. Since 2012, Amherst's expenditures per capita have increased by just 6% when adjusted for inflation.

## 9.1 - Operating Expenditures Per Capita FY20

## Town of Amherst



Operating Expenditures Per Capita FY20

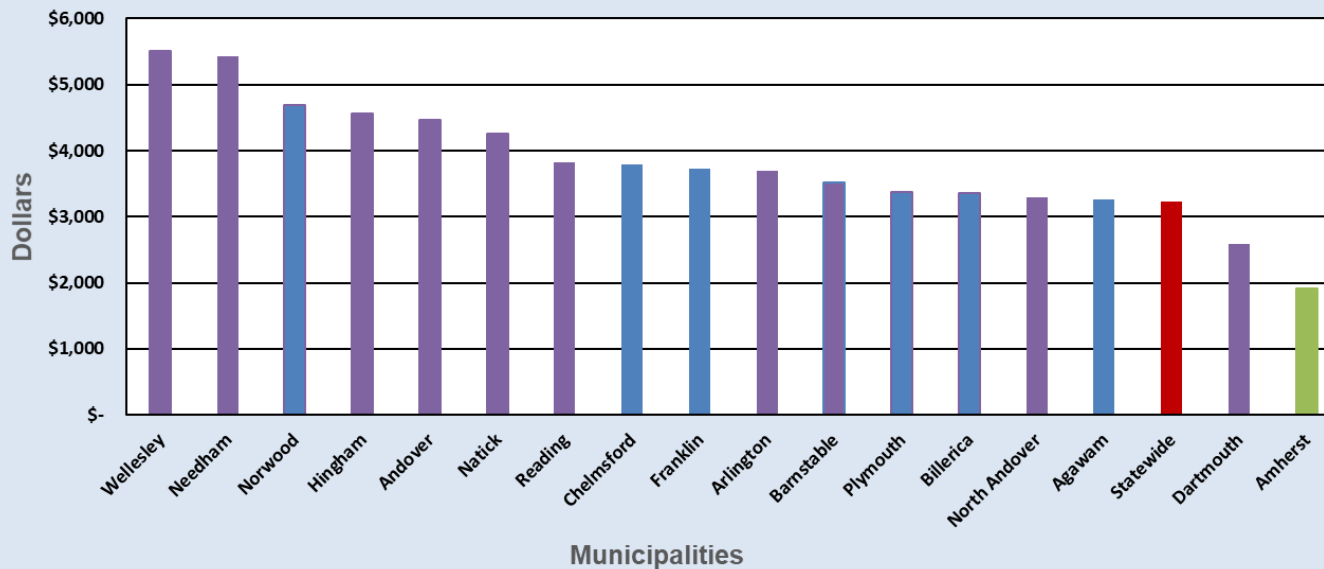


### Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

The per capita expenditure in Amherst is below our local communities and far below (38% less than) the statewide average.

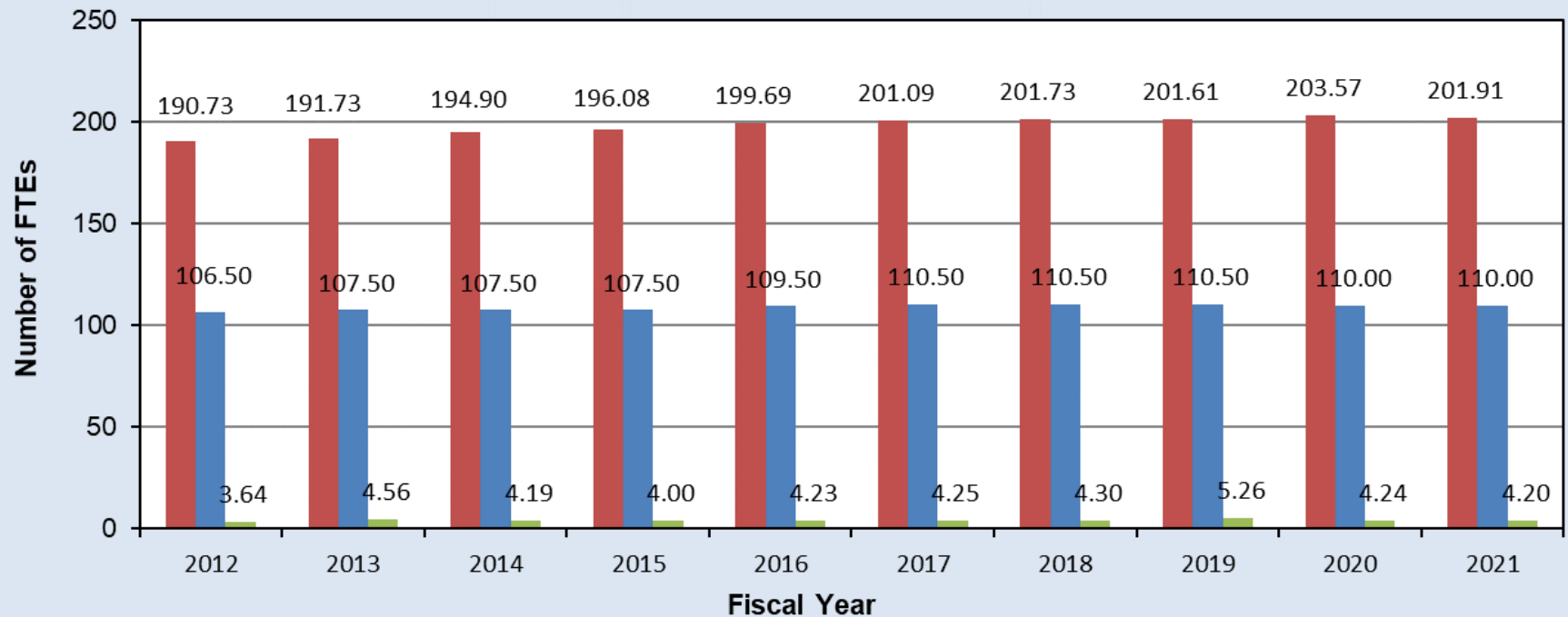
Operating Expenditures Per Capita FY20





## Municipal Staffing Levels Full Time Equivalent Employees

■ Total Municipal   ■ Public Safety   ■ Grant Positions



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

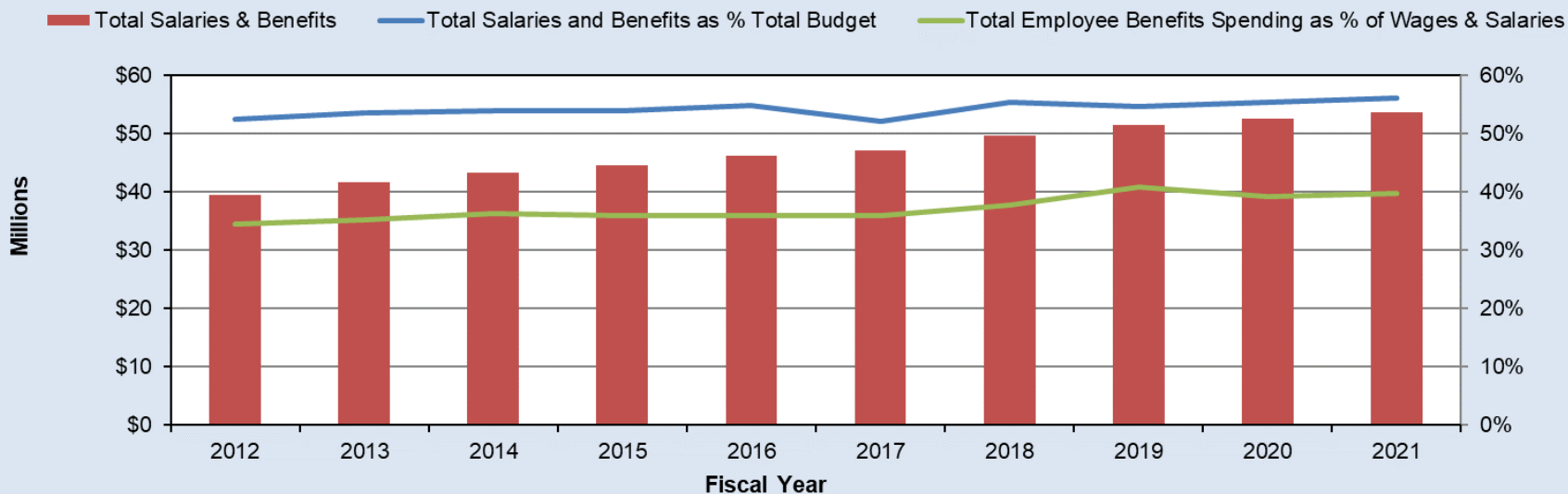
The Town has increased its workforce by 11.18 positions since FY12, or 5.86%.

Although this number may seem high we are still well below 2007 when we peaked at 212.78 FTE's.





## Salaries & Benefits as Percentage Total Budget



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

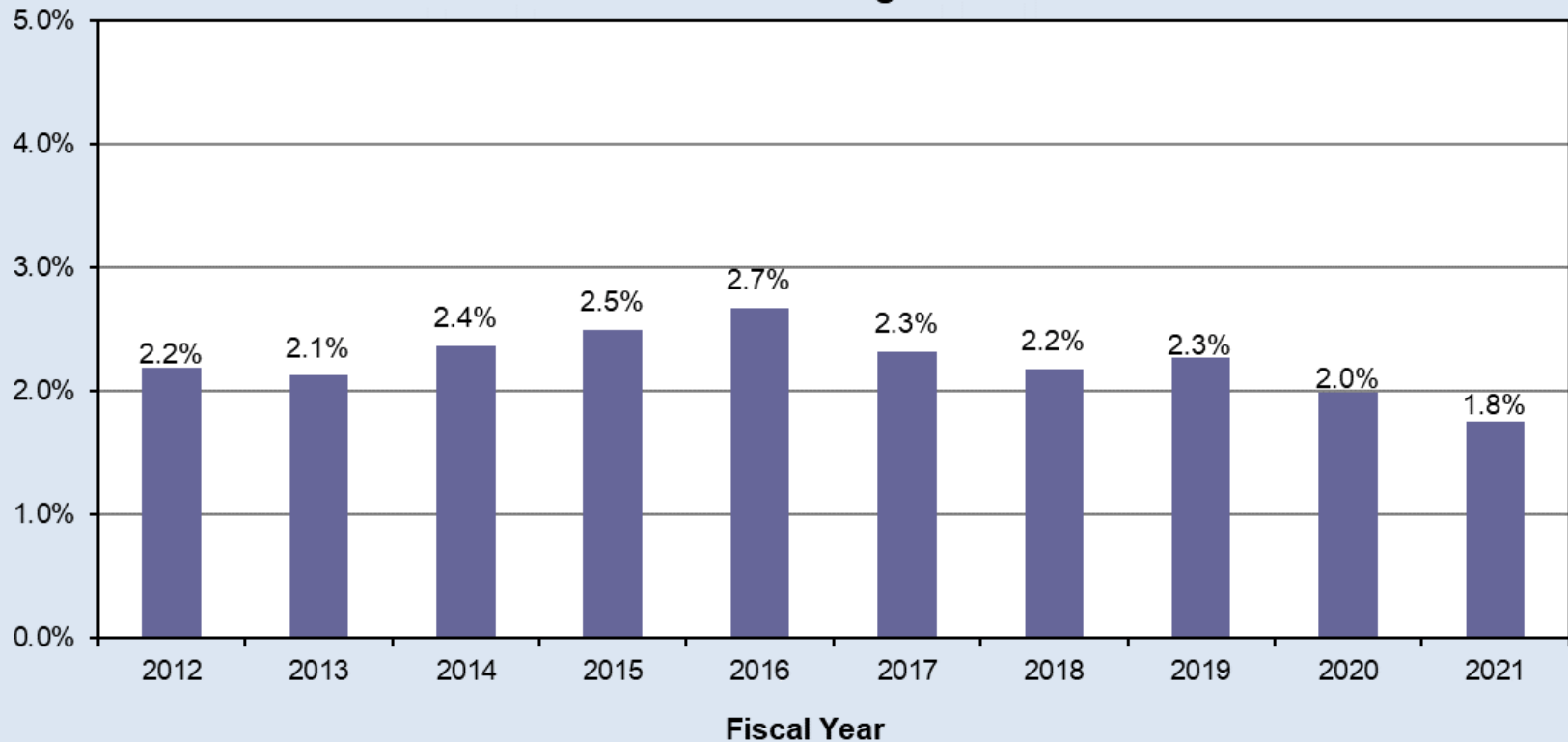
Total salaries and benefits as a percentage of total budget has continued to be fairly level from 2012-2021.

Total benefit costs as a percentage of wages and salaries has increased from 34.47to 39.75% of wages and salaries over the past ten years. This is due to health insurance and pension costs rising at a faster rate than wages.

The long term trend is still uncertain, although we have made changes to health insurance going from self-insured to fully insured to gain some stability. Pension costs will continue to rise rapidly until the pension system is fully funded in the 2030s.



**General Fund  
Debt Service as a Percentage of Revenue**



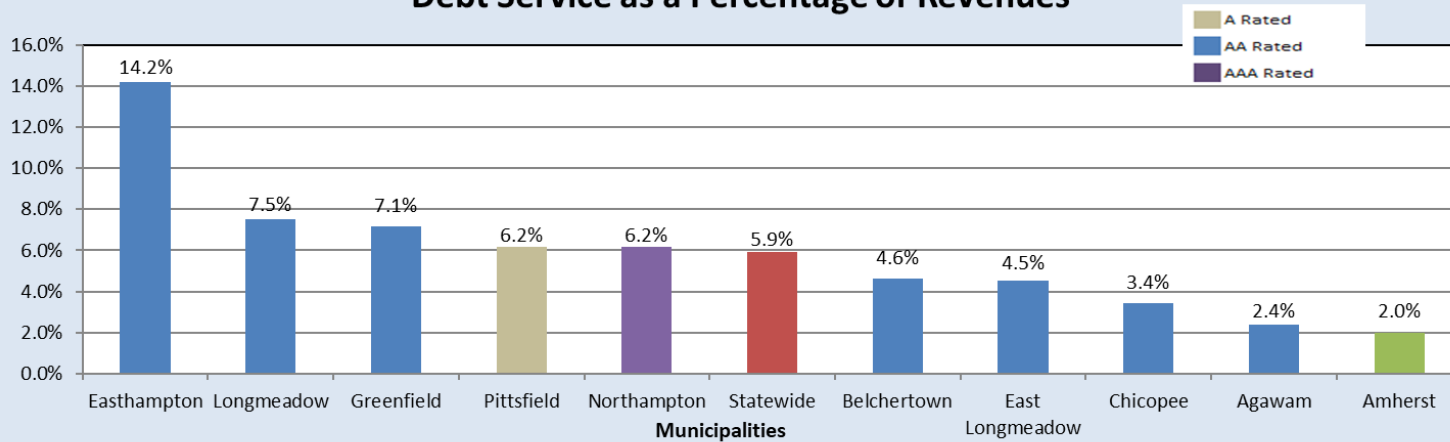
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Amherst maintains a strong credit rating of "AA+ With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.

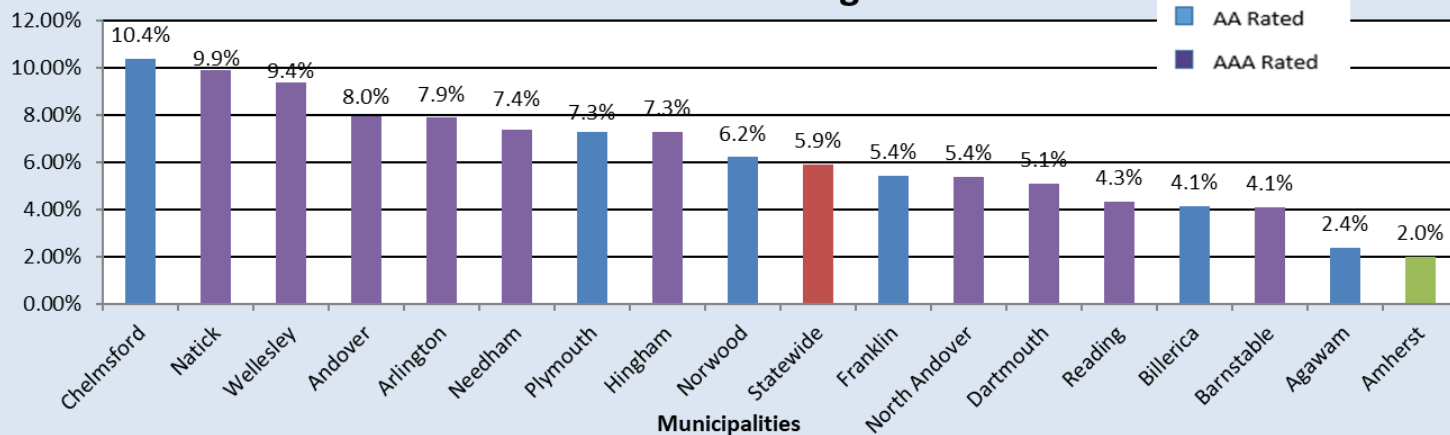
Over the past ten years, annual debt expense as a percentage of general fund revenue has remained relatively low. This gives the Town additional flexibility to issue new debt.



## General Fund Debt Service as a Percentage of Revenues



## General Fund Debt Service as a Percentage of Revenues



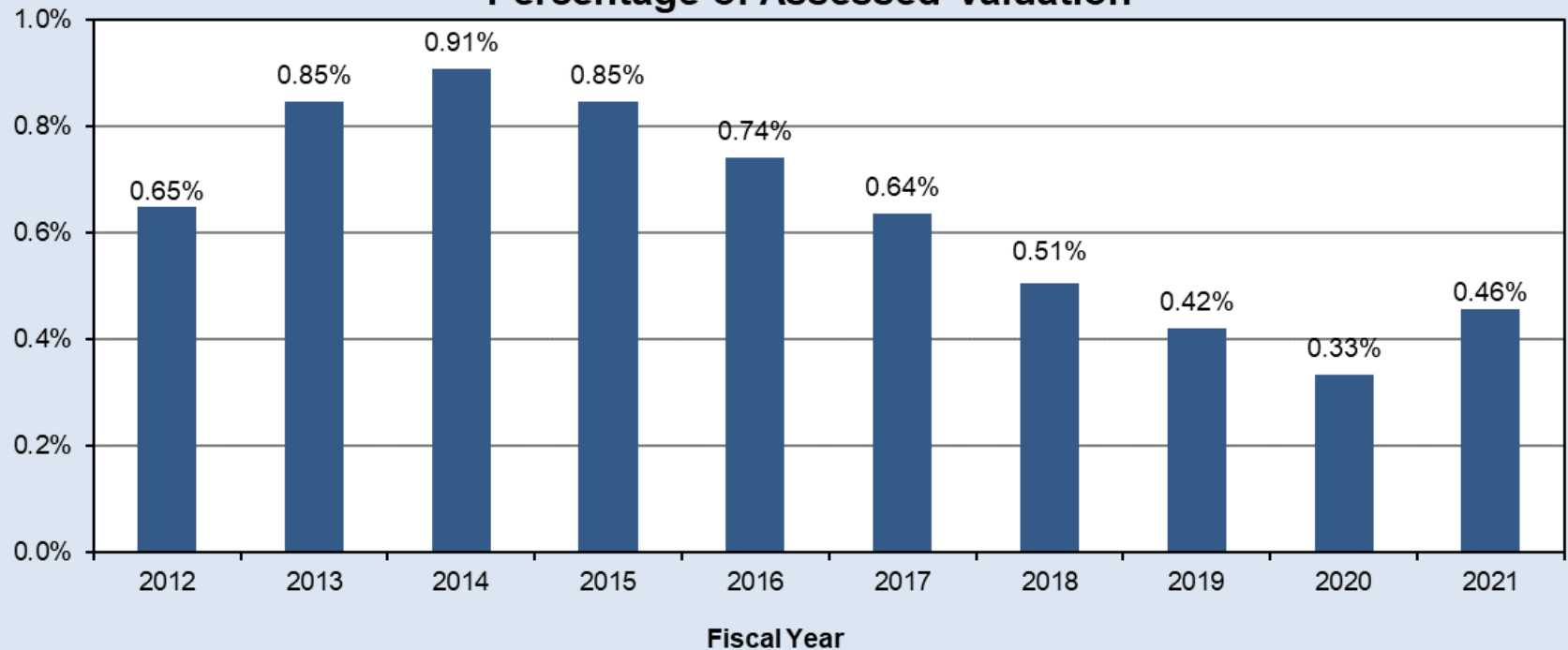
### Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

Amherst maintains a strong credit rating of "AA+ With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.



### Long Term Outstanding Debt as a Percentage of Assessed Valuation



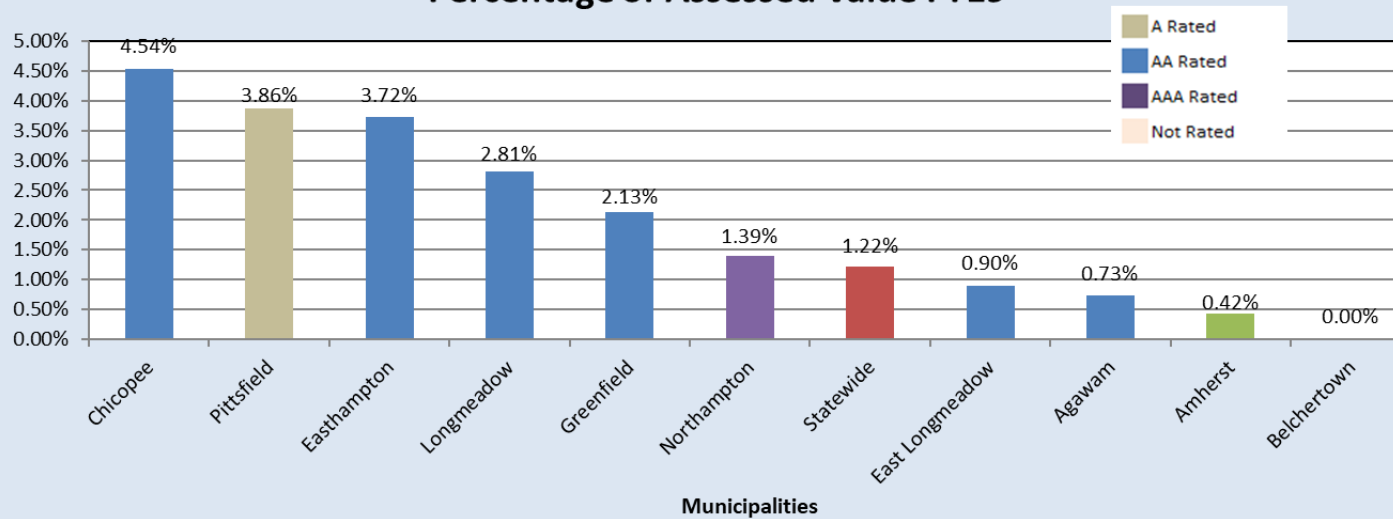
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Rating agencies look at total long term debt outstanding as a percentage of assessed valuations in evaluating fiscal health.

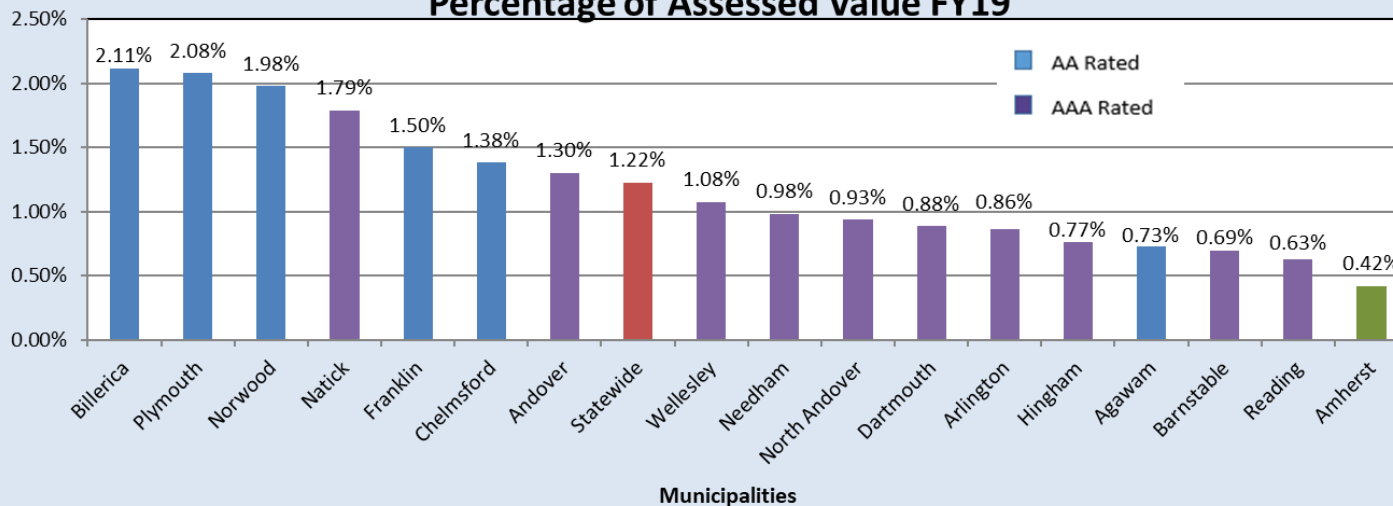
Overall, Amherst's long term debt load has remained relatively low. There was a slight uptick in 2021 due to the conversion of bond anticipation notes (short term debt) to bonds (long term debt).



### Long Term Outstanding Debt as a Percentage of Assessed Value FY19



### Long Term Outstanding Debt as a Percentage of Assessed Value FY19



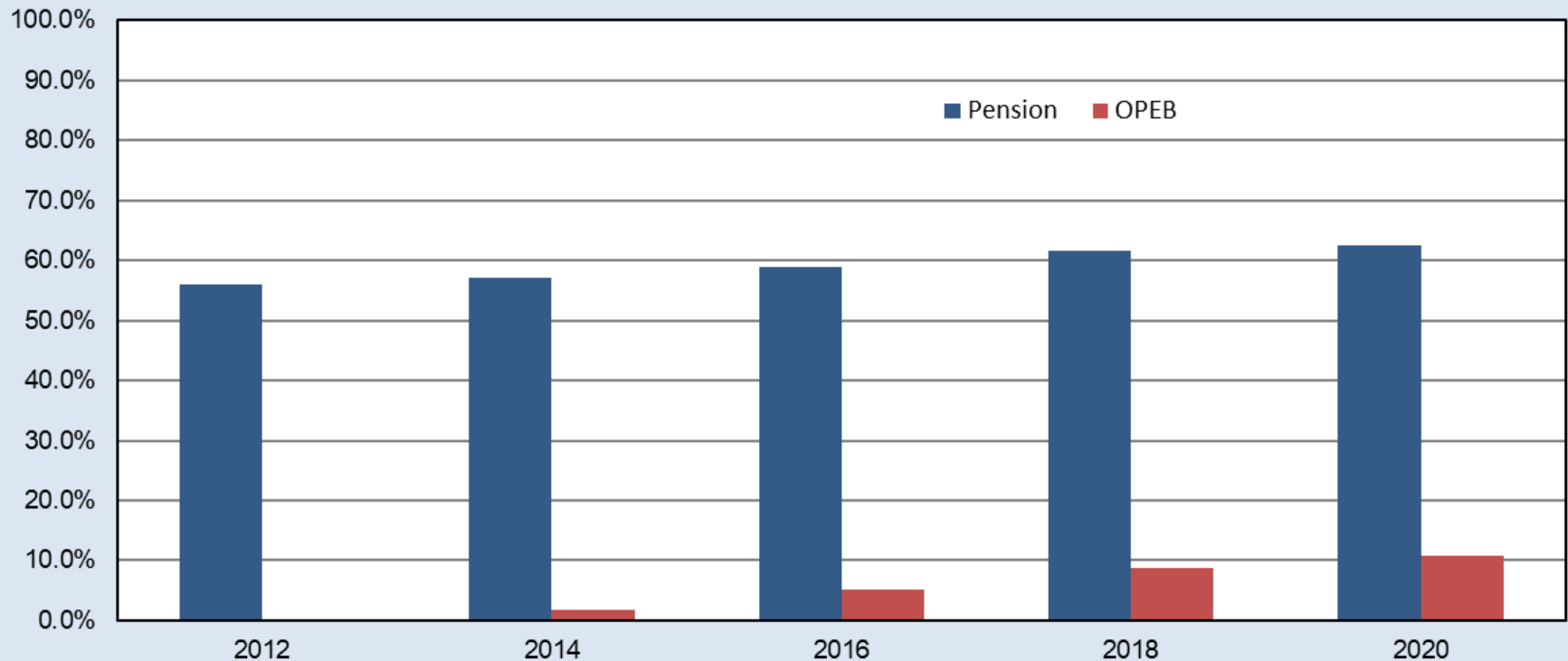
Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Amherst maintains a strong credit rating of "AA+ With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.

## 14.2 – Unfunded Liabilities Town of Amherst



### Funded Percentages: Pension and OPEB



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

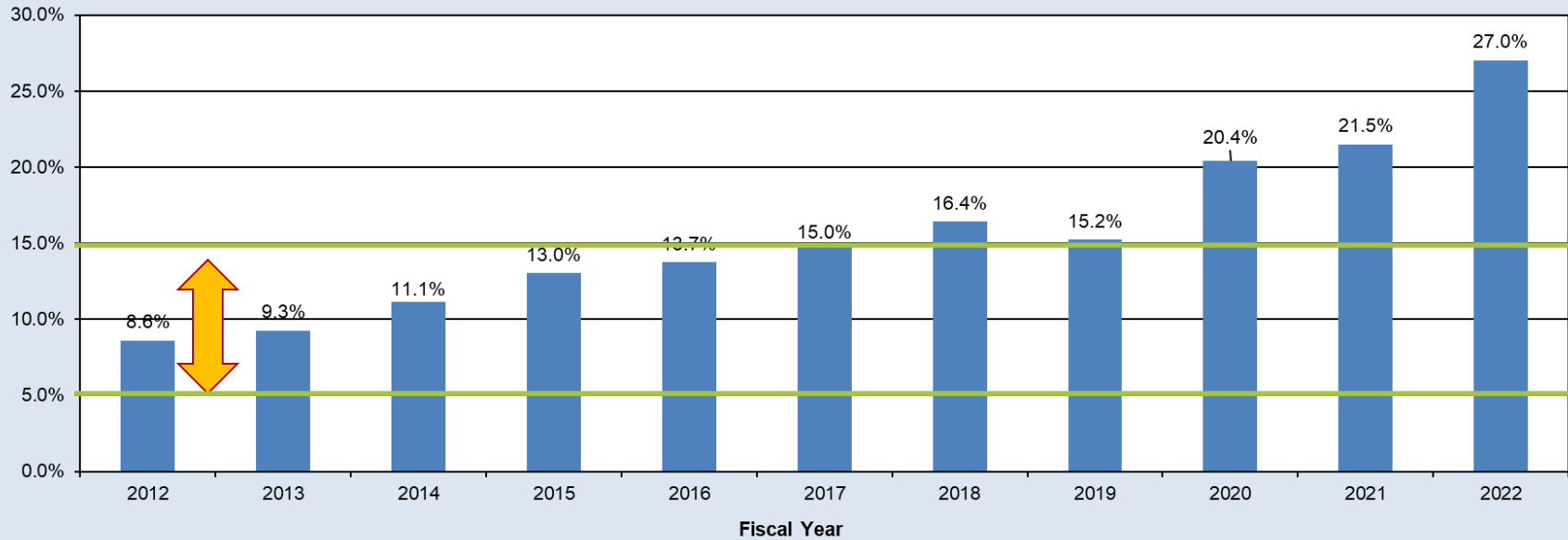
Rating agencies look at the plans cities and towns have for addressing their large, historically unfunded liabilities. These unfunded liabilities include employee pensions and Other Post Employment Benefits (OPEB), which is primarily health insurance for retirees.

The Town belongs to the Hampshire County Pension System which is scheduled to be fully funded by 2033.

The Town is updating its OPEB funding plan.



**Reserves as a Percentage of General Fund Budget**



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

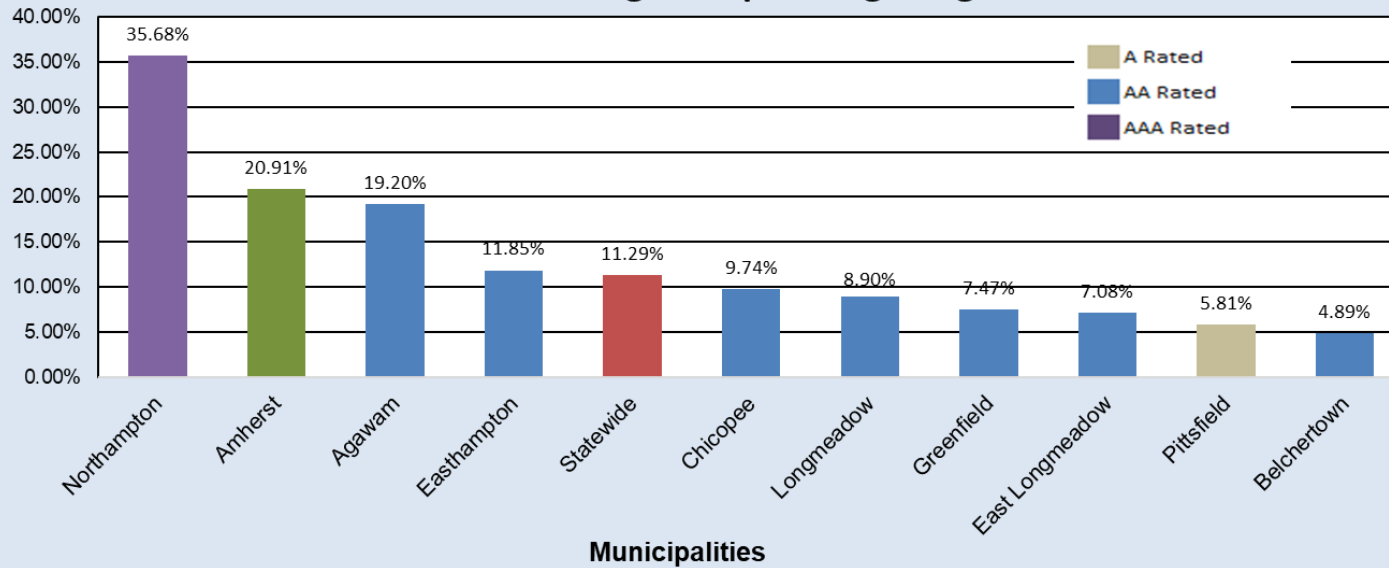
Free cash and a stabilization fund permit greater financial flexibility and provide the Town with a safety net.

Since FY12, reserves have gradually increased, in keeping with the Town's Financial Policies and Objectives.

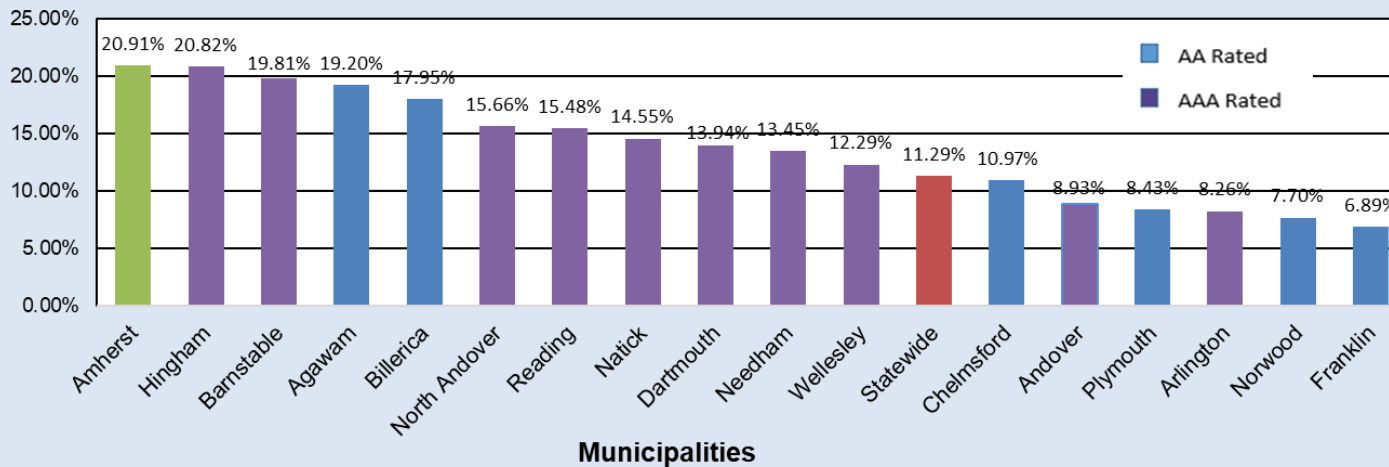
With plans for major investment in capital in the 2-10 year horizon, exceeding the Reserve ceiling is an intentional strategy to buffer against future spikes in debt expense and to cushion the impact on taxpayers.



## Reserves as a Percentage of Operating Budget FY21



## Reserves as a Percentage of Operating Budget FY21



### Amherst Trend

Favorable	X
Marginal	
Unfavorable	
Uncertain	

Free cash and a stabilization fund permit greater financial flexibility and provide the Town with a safety net.



# Current Situation and Outlook

## FY22 – Current Year

### Strong Financial Position

#### Strong Bond Rating by Outside Agencies

- Town maintains a strong Bond Rating: AA+
- “Very strong liquidity”
- “Very strong management, with strong financial policies and practices.”
- “Very strong debt and contingent liability profile”
- “Very strong budget flexibility”

#### Healthy Reserves (Free Cash + Stabilization Fund)

- No major appropriation was needed to balance FY22 budget
- Reserves are \$23.1 million as of July 1, 2021 (27.0% of the operating budget)

# Current Situation and Outlook

## FY22 – Current Year

### Highlights & Challenges

#### Budget Highlights

- Strong collaboration among elected officials and staff (Library, Schools and Town)
- 2.1% increase for operating budgets
- Increased capital spending
- Investment in Diversity, Equity, and Inclusion
- Creation of Community Responder Department

#### Ongoing Challenges

- Managing public health and public safety
- Building a new Community Responder Department
- High degree of uncertainty (pandemic, colleges and university)
- Limited resources for new programming and maintaining existing services

# **Current Situation and Outlook FY23 – Assumptions & Projections**

## Working Assumptions – Revenues:

- Property Tax: 2.5% growth
- New Growth: \$600,000
- State Aid: Flat however growth is expected with State Revenues performing very well.
- Local Receipts: Significant growth (from a lower base)
- Enterprise Fund Reimbursements: Water/sewer back to normal, no transportation or solid waste
- No override

# **Current Situation and Outlook FY23 – Assumptions & Projections**

## **Working Assumptions – Expenditures**

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- Operating Budgets:
  - Town: 2.5% + \$300,000 to support new program implementation
  - Elementary: 2.73% (Net + 0.23% after charter/choice adjustment)
  - Region: 2.5% (Town of Amherst allocation)
  - Library: 2.5% (for Town appropriation)
- Collective bargaining agreements:
  - All six School CBAs to be negotiated for FY23
  - All Town CBAs being negotiated for FY23 (Fire for FY22)
  - Non-union employees
- Health Insurance: 5% increase for all budgets

# **Current Situation and Outlook**

## **FY23 – Assumptions & Projections**

### **Working Assumptions – Expenditures**

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- Retirement Assessments: estimated increase to meet our commitment to Hampshire County Retirement long-term financing plan (+7%)
- Capital Investment: increase to 10.0% of the levy
- OPEB: \$500K
- Includes funding for 10.0 FTE community responder department

# Current Situation and Outlook

## FY23 – Major Challenges

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### Town

- Facility needs
- COVID-19
- Uncertain local revenues
- Supporting residents and local businesses
- Planning in a time of uncertainty
- New programming

### Schools

- Facility needs
- State Aid
- COVID-19
- Regional assessment
- Declining enrollment
- Declining school choice revenues
- State and Federal funding for grants
- Transition planning 6<sup>th</sup> grade to the middle school

### Library

- Diversity, equity, and inclusion efforts
- Facility needs
- COVID-19
- Staffing costs
- Reduced reliance on the endowment and reserves by increasing fundraising efforts

# The Budget Big Picture Going Forward

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## Concerns:

- Economic uncertainty
- Continued expansion of the tax base
- Reducing the Town's carbon footprint
- Funding for new programs (DEI, Community Responders)
- Maintaining fiscal discipline
- Moving forward with large capital projects
- Needs outweigh resources
- Impact on taxpayers

## Strategies:

- Continue to manage resources frugally
- Prudent use of reserves
- Seek additional sources of funds (non-profit partners, grants)
- Strategic use of grants and ARPA funds to transition in new initiatives
- Sustainable development
- Judicious use of Debt Exclusions as part of strategy to address major capital needs

For Discussion Only							
FY23 Budget Projection							
Draft 11.4.21							
	FY 20 ACTUAL	FY 21 ACTUAL	FY 22 BUDGET	FY 23 BUDGET	\$ Chg	% Chg	Assumptions
REVENUES							
PROPERTY TAX							
Base Levy	52,787,635	54,963,386	57,085,281	59,112,413	2,027,132	3.6%	
2.5% Allowable Increase	1,319,691	1,374,085	1,427,132	1,477,810	50,678	3.6%	2.50%
Estimated New Growth	856,060	747,810	600,000	600,000	-	0.0%	back to pre-pandemic estimates
General Override							
Levy Limit	54,963,386	57,085,281	59,112,413	61,190,223	2,077,810	3.5%	
Debt Exclusion							
Maximum Allowable Levy	54,963,386	57,085,281	59,112,413	61,190,223	2,077,810	3.5%	
Excess Levy capacity	(24,002)	(292,039)		-	-		
Subtotal PROPERTY TAX	54,939,384	56,793,242	59,112,413	61,190,223	2,077,810	3.5%	
LOCAL RECEIPTS							
Motor Vehicle Excise	1,724,121	1,703,776	1,500,000	1,700,000	200,000	13.3%	consistent with FY21 and FY20 actuals
Hotel/Motel and Meals Excise	680,343	374,782	400,000	600,000	200,000	50.0%	consistent with prepandemic levels and FY22 YTD
Cannabis Tax	206,135	208,554	190,000	200,000	10,000	5.3%	
Penalties and Interest	263,699	269,147	245,000	245,200	200	0.1%	
PILOT	978,728	822,213	821,958	822,208	250	0.0%	
Fees	206,967	236,218	-	-	-		
Rentals	146,442	122,409	90,655	131,138	40,483	44.7%	reflects current rental agreements
Departmental Revenue	876,600	840,954	567,732	769,025	201,293	35.5%	sizeable recovery including recreation revenues
Licenses and Permits	880,764	848,249	704,611	838,587	133,976	19.0%	return to prepandemic levels
Special Assessments	985,547	996,192	998,022	998,022	-	0.0%	
Fines and Forfeits	57,428	89,365	47,700	60,600	12,900	27.0%	return to prepandemic levels
Investment Income	276,896	129,922	60,000	90,000	30,000	50.0%	moderate increase to reflect history
Miscellaneous(see notes section)	609,067	291,810	145,020	250,000	104,980	72.4%	consistent with prepandemic levels and FY22 YTD
Subtotal LOCAL RECEIPTS	7,892,737	6,933,589	5,770,698	6,704,780	934,082	16.2%	
STATE AID							
Chapter 70	6,122,223	6,122,223	6,153,573	6,153,573	-	0.0%	FY22 cherry sheet
Charter Assessment Reimbursement	142,588	72,179	214,013	107,841	(106,172)	-49.6%	FY22 cherry sheet
Unrestricted General Govt Aid	8,939,803	8,939,803	9,252,696	9,252,696	-	0.0%	FY22 cherry sheet
Veterans Benefits	95,001	108,815	107,949	107,949	-	0.0%	
Exempt Vets, Blind, Surv. Spouses, Elderly	12,550	28,430	35,381	35,381	-	0.0%	
State Owned Land	203,540	194,105	204,780	231,203	26,423	12.9%	FY22 cherry sheet
Offset Receipts							
School Lunch			-				
School Choice Tuition			581,548	578,850	(2,698)	-0.5%	FY22 cherry sheet
Public Libraries			105,925	116,947	11,022	10.4%	FY22 cherry sheet
Subtotal STATE AID	15,515,705	15,465,555	16,655,865	16,584,440	(71,425)	-0.4%	
OTHER FINANCING SOURCES							
Ambulance Fund	2,483,396	1,862,547	2,000,000	2,100,000	100,000	5.0%	
Community Preservation Act (debt service only)	421,465	449,888	388,148	488,720	100,572	25.9%	includes new projects
Enterprise Fund Reimbursements	927,783	920,679	803,190	926,584	123,394	15.4%	water/sewer back to normal, no transportation
Overlay Surplus	300,000	-	-	-	-		
Miscellaneous	-	-	836,522	75,000	(761,522)	-91.0%	comcast, FY22 included one-time capital reserve
Free Cash	2,945,393	1,357,808	-	-	-		
Stabilization Fund	-	-	-	-	-		
Subtotal OTHER FINANCING SOURCES	7,078,037	4,590,922	4,027,860	3,590,304	(437,556)	-10.9%	
TOTAL REVENUES	85,425,864	83,783,308	85,566,836	88,069,747	2,502,911	2.9%	



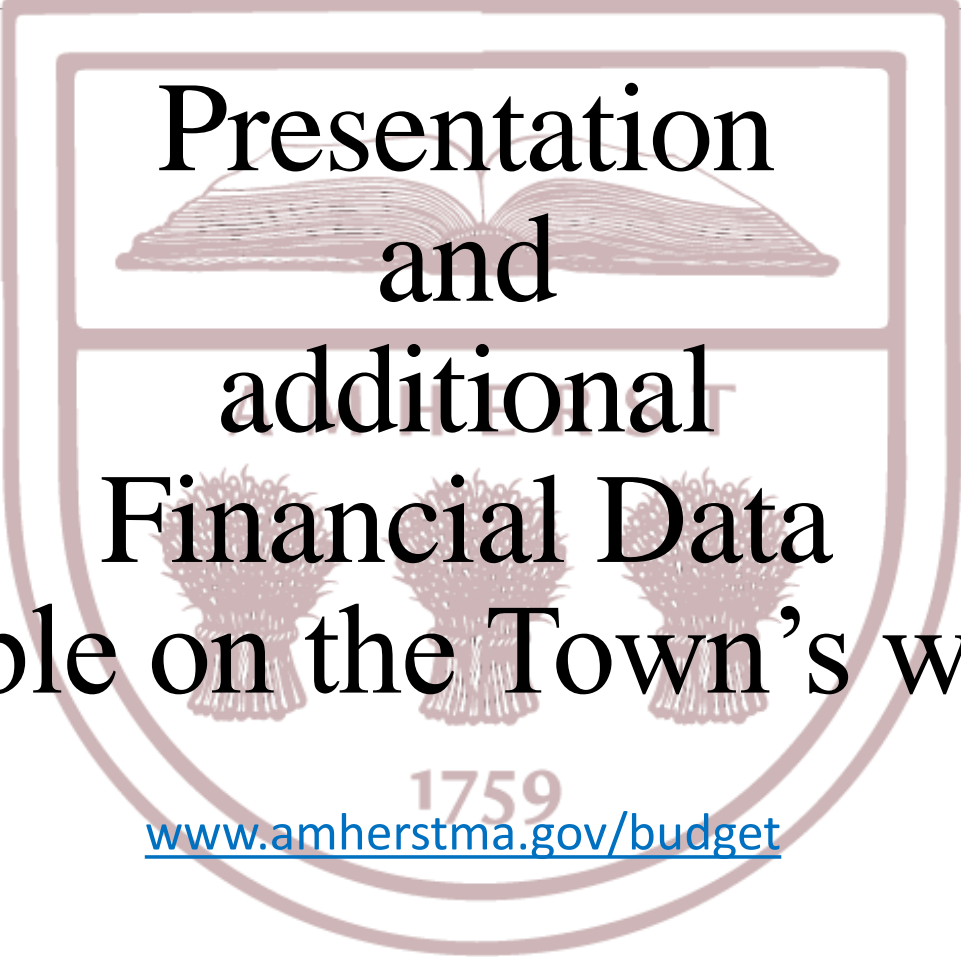
<b>Draft 11.4.21</b>							
	<b>FY 20</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>\$</b>	<b>%</b>	
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>Chg</b>	<b>Chg</b>	<b><i>Assumptions</i></b>
<b>EXPENDITURES</b>						2.5%	
<b>OPERATING BUDGET</b>							
Town	23,432,642	23,152,781	25,100,326	26,027,834	927,508	3.70%	<i>added \$300k to help fund CRESS program</i>
Elementary Schools	23,457,334	23,254,111	24,387,421	25,052,500	665,079	2.73%	<i>includes charter/choice tuition adjustment</i>
A-P Regional School District (Assessment)	16,444,279	16,404,120	16,748,783	17,167,503	418,720	2.50%	
Jones Library (Tax Support)	2,043,302	2,043,301	2,086,211	2,138,366	52,155	2.50%	
<b>Subtotal OPERATING BUDGET</b>	<b>65,377,557</b>	<b>64,854,313</b>	<b>68,322,741</b>	<b>70,386,203</b>	<b>2,063,462</b>	<b>3.02%</b>	
<b>CAPITAL BUDGET</b>							
Debt Service - Debt Exclusion	-	-	-				
Debt Service - OTHER NOT TAX FUNDED (CPA/PEG)	421,465	449,888	463,148	563,720	100,572	21.7%	<i>CPA + comcast</i>
Debt Assessment - Region		342,141	328,979	389,955	60,976	18.5%	<i>Includes roof which is unlikely</i>
Debt Service - Current	1,159,913	975,774	477,252	237,834	(239,418)	-50.2%	<i>paid off montague rd and south amherst roof</i>
Debt Service - Projected	313,940	5,713	30,000	30,000	-	0.0%	
Cash Capital (Tax Support)	3,503,810	1,406,651	3,835,656	5,050,739	1,215,083	31.7%	<i>return to 10% of levy</i>
<b>Subtotal Tax Funded Capital</b>	<b>5,399,128</b>	<b>3,180,167</b>	<b>5,135,035</b>	<b>6,272,248</b>	<b>1,137,213</b>	<b>22.1%</b>	
<b>Tax Capital Less Debt Exclusion, CPA, Other</b>	4,977,663	2,388,138	4,671,887	5,708,528			
<b>% Net Tax Levy</b>	9.8%	4.5%	8.5%	10.0%			
Cash Capital (Prior FY vote in Current FY )							
Cash Capital (Free Cash/Capital Reserve)			761,522				
Cash Capital (Ambulance Fund)							
<b>Subtotal CAPITAL</b>	<b>5,399,128</b>	<b>3,180,167</b>	<b>5,896,557</b>	<b>6,272,248</b>	<b>375,691</b>	<b>6.4%</b>	
<b>MISCELLANEOUS</b>							
Assessment - Retirement System	5,850,699	6,164,861	6,621,134	7,084,613	463,479	7.0%	<i>7% HCTY pension - addt cost of CRESS program will hit in FY24</i>
Assessment - Regional Lockup Facility	35,928	35,928	35,928	-	(35,928)	-100.0%	<i>To be State funded</i>
Other	2,563,391	-	-	-	-		
OPEB	882,002	250,000	300,000	500,000	200,000	66.7%	<i>return to prepandemic levels</i>
Reserve Fund							
<b>Subtotal MISCELLANEOUS</b>	<b>9,332,020</b>	<b>6,450,789</b>	<b>6,957,062</b>	<b>7,584,613</b>	<b>627,551</b>	<b>9.0%</b>	
<b>Total APPROPRIATIONS</b>	<b>80,108,705</b>	<b>74,485,269</b>	<b>81,176,360</b>	<b>84,243,064</b>	<b>3,066,704</b>	<b>3.8%</b>	
<b>UNAPPROPRIATED USES</b>							
Reserve for Abatements & Exemptions	525,979	573,647	591,124	611,902	20,778	3.5%	<i>1% of levy</i>
State Assessments (Cherry Sheet)	3,106,959	3,079,248	3,095,623	3,188,492	92,869	3.0%	<i>3% increase</i>
Cherry Sheet Offsets	-	687,473	687,473	695,797	8,324	1.2%	<i>offset with revenue above</i>
Other Amounts to be Raised	16,256	16,412	16,256	16,256	-	0.0%	
<b>Subtotal UNAPPROPRIATED USES</b>	<b>3,649,194</b>	<b>4,356,780</b>	<b>4,390,476</b>	<b>4,512,447</b>	<b>4,512,447</b>	<b>102.8%</b>	
<b>TOTAL BUDGET PLAN</b>	<b>83,757,899</b>	<b>78,842,049</b>	<b>85,566,836</b>	<b>88,755,511</b>	<b>3,188,675</b>	<b>3.7%</b>	
<b>SURPLUS / (SHORTFALL)</b>	<b>1,667,965</b>	<b>4,941,259</b>	<b>-</b>	<b>(685,764)</b>			

Updated 10.14.21 - this calendar will be updated if dates change in the future

Date	Who	Task	What	X
08/26/21	CPAC	Kickoff meeting, review prior year projects and discuss any issues	CPA	X
10/04/21	STAFF	Post online form for resident capital requests	CAPITAL	X
11/15/21	TOWN MNGR.	Present Financial Indicators report to Council (BCG Meeting)	BUDGET	
11/15/21	TOWN COUNCIL	FY23 Budget Forum/Financial Indicators/BCG	BUDGET	
11/18/21	CPAC	Public hearing, discussion and vote recommendations	CPA	
11/19/21	RESIDENTS	Deadline for resident capital requests	CAPITAL	
12/02/21	CPAC	Discussion and vote recommendations	CPA	
TBD - Nov/Dec	FINCOM	Budget guidelines issued	BUDGET	
TBD - Dec	TOWN COUNCIL	Budget guidelines adoption	BUDGET	
02/03/22	JCPC	Kickoff meeting	CAPITAL	
03/31/22	JCPC	Finalize Recommendation and deliver to Town Manager	CAPITAL	
04/04/22	TOWN COUNCIL	Presentation of Water/Sewer Rates and referral to Finance Committee	BUDGET	
04/04/22	TOWN COUNCIL	Presentation of Regional School Budget and Referral to Finance Committee	BUDGET	
04/12/22	FINCOM	Develop Recommendation and Deliver to Council on Regional School District	BUDGET	
05/02/22	TOWN MNGR.	Deliver Budget Document to Town Council	BUDGET	
05/03/22	FINCOM	FY23 Budget - Public Hearing	BUDGET	
05/02/22	TOWN COUNCIL	Capital Improvement Program - Public Forum	CAPITAL	
05/02/22	TOWN COUNCIL	Presentation of Capital Improvement Program, CPA, and Budget, refer to Finance Committee	BUDGET	
05/09/22	TOWN COUNCIL	Vote Regional School District Budget, Debt and Assessment	BUDGET	
05/31/22	FINCOM	Finalize Recommendation and deliver to Council	BUDGET	
06/06/22	TOWN COUNCIL	Discussion on Budget	BUDGET	
06/13/22	TOWN COUNCIL	Vote on Budget, CPA, Water/Sewer, Capital Improvement Program	BUDGET	
	CPAC	Community Preservation Act Committee		
	FINCOM	Finance Committee		
	JCPC	Joint Capital Planning Committee		
	BCG	Budget Coordinating Group		

# Budget Information

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A large, faint watermark of the Amherst College crest is centered in the background. The crest is a shield divided into three horizontal sections. The top section contains an open book. The middle section contains three sheaves of wheat. The bottom section contains the year '1759'.

Presentation  
and  
additional  
Financial Data  
available on the Town's website

[www.amherstma.gov/budget](http://www.amherstma.gov/budget)